

Sent: Monday, September 21, 2015 5:31 AM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

I am a financial advisor and want to give you two real examples of clients that would be substantially harmed by your proposal.

1. A small business retirement plan, SEP PLAN with a local accounting firm. I have them in A shares. The total plan assets are 2.3 million. They PURCHASE A SHARES EVERY MONTH WITH ABOUT 4,000. THEY PURCHASE EVERY MONTH AT NAV. They have been purchasing at NAV for YEARS. Since their plan reached \$1M. They consistently got buy in discounts for years until they hit \$1M years ago when they started buying in at NAV. The average mutual fund expense in this plan is about .75%. They are using American Funds.

For the .23% 12B-1 fee I personally meet with them every other month and have been doing this for 15 years. That service is what they asked for. They want, they need. My 12B-1 fees are \$5290 gross per YEAR. I make 1% on their \$4K per month deposit gross.

THE PROBLEM WITH YOUR PROPOSAL IS THAT YOU DEEM I AM NOT DOING RIGHT BY THIS CLIENT BECAUSE THEY CHOSE A TRANSACTION MODEL FOR THEIR RETIREMENT ACCOUNT.

YOU THINK THAT THIS ACCOUNT SHOULD HAVE AN ASSET FEE WRAPPED ON IT IN LIEU OF THE CURRENT TRANSACTION MODEL?

What that will do is INCREASE MY INCOME 4 TIMES! And that will be deducted from the client assets. CLEARLY THIS CLIENT'S COSTS WOULD BE DRAMATICALLY INCREASED. MY SERVICE WOULD STAY THE SAME, AND I WOULD MAKE 4 TIMES MORE MONEY.

TELL ME HOW THIS IS GOOD FOR THIS CLIENT????????

I have many, many, many others like this who have chosen transaction based plans.

2. What about all my smaller clients who DO NOT HAVE ACCESS TO RETIREMENT PLANS AT WORK???? They come to me to start ROTH IRAS. They each have \$6K total in their account. YOU SIT IN MY CHAIR AND TELL THEM WHAT THEY SHOULD DO IF YOU TAKE THEIR CHOICE AWAY OF CHOOSING TO PAY ME BY TRANSACTION SO THEY CAN GET MY GUIDANCE AND ADVICE. I OFFERED FOR THEM TO GO ONLINE AND DO IT THEMSELVES, AND THEY SAID NO WAY, WE HAVE NO IDEA WHAT WE ARE DOING.

WHAT DO YOU TELL ALLLLLLLLLL OF THESE SMALLER CLIENTS WHO NEED OUR HELP????? WHAT WOULD YOU SAY? I CHALLENGE YOU TO SIT IN MY CHAIR FOR A WEEK AND WORK WITH REAL PEOPLE WHO NEED OUR HELP NO

MATTER WHAT THE SIZE. YOU ARE GOING TO PUSH ASIDE ALLLL OF THOSE PEOPLE WHO CHOOSE TO WORK WITH US AND HAPPEN TO BE SMALLER.

You are tying fiduciary standard to how people pay and that is just simply wrong. In the first example you can see how WRONG YOU ARE. CONSUMER CHOICE IS PARAMOUNT. If you want us to disclose more, fine, If you want us to have a higher standard, fine. If you think dictating how everyone pays and what type of retirement account they should have you are wrong. Customer choice should be part of the equation. And for us advisors who ALWAYS do what is right for the client would have to deliver some pretty UPSETTING NEWS (SEE EXAMPLE ONE AGAIN) THAT THEIR COST IS GOING TO SKYROCKET WHY MY PAY GOES UP SUBSTANTIALLY.

I can give you all the real world examples you want. You just need to come sit in my chair and see what we do everyday before you make broad generalities that will affect just about every single retirement saver.

Financial Advisor
Columbus OH